

Webster

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Phone 508-949-3800, ext.1022
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Board Members

Paul J. Minarik (Chairperson),
Daniel Bonnette, Eleanor P. Doros,
Louis T. Polletta, Pamela A. Regis

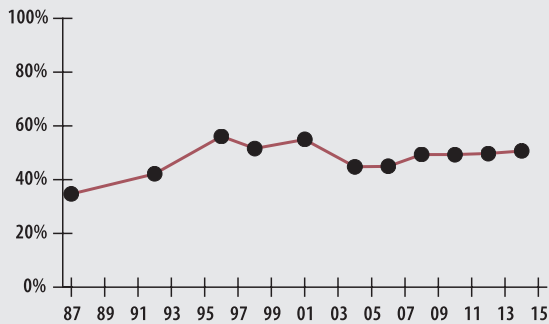
Board Administrator

Gerry Wentworth

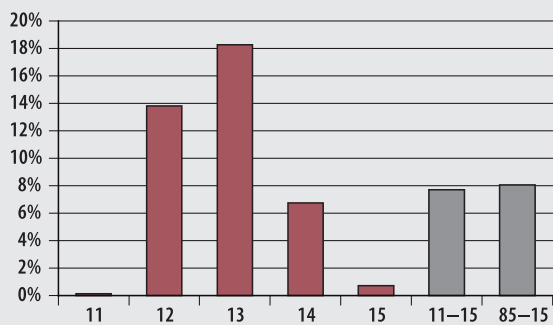
Board Meeting

Third Wednesday of each month

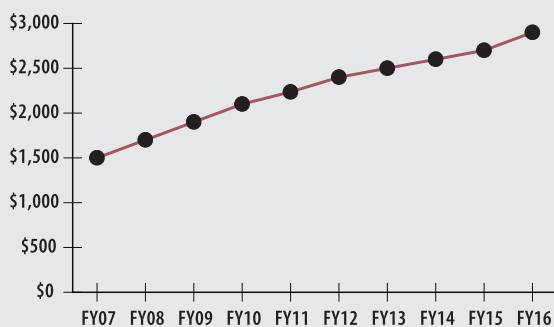
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

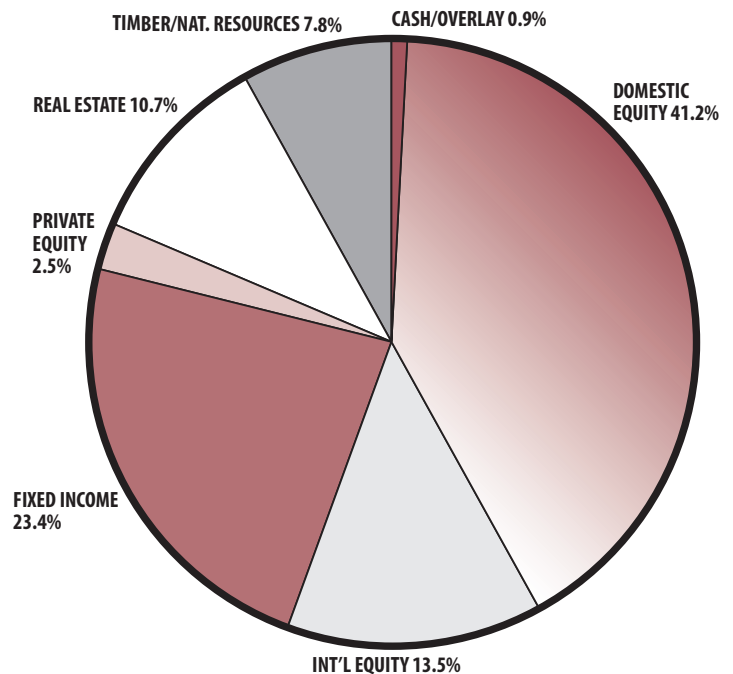
31 years 2015	30 years 2014	29 years 2013
8.07%	8.32%	8.38%
10 years 2015	10 years 2014	10 years 2013
6.12%	6.84%	7.62%
5 years 2015	5 years 2014	5 years 2013
7.72%	10.57%	13.67%

ACTUARIAL

▶ Funded Ratio	50.7%
▶ Date of Last Valuation	01/14
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	6.0% Total Increasing
▶ Year Fully Funded	2029
▶ Unfunded Liability	\$25.9 M
▶ Total Pension Appropriation (Fiscal 2016)	\$2.9 M

	ACTIVE	RETIRED
▶ Number of Members	264	134
▶ Total Payroll/Benefit	\$10.1 M	\$2.7 M
▶ Average Salary/Benefit	\$38,200	\$20,300
▶ Average Age	46	73
▶ Average Service	10.8 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	9
▶ Number Who Reported Earnings	2
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2015 Return	.74%
▶ 2015 Market Value	\$29.9 M
▶ 2011-2015 (Annualized)	7.72%
▶ 1985-2015 (Annualized)	8.07%